

Exhibit IV

The Web of Arabella Advisors:

1. Hopewell Fund donated \$250,000 to Media Matters, last year 2022.

<https://dailycaller.com/2023/11/23/media-matters-x-musk-left-wing/>

“Though several media outlets have characterized Media Matters as a “watchdog,” the organization has long been heavily tied to major left-wing donors and figures in the Democratic Party.

For instance, Media Matters took donations from organizations managed by Arabella Advisors, a consultancy that supports a dark money network aligned with left-leaning groups and causes. The Arabella-managed fund Hopewell Fund gave \$250,000 to Media Matters in 2022 and \$150,000 in 2020 while another of its funds, New Venture Fund, has given \$150,000 to Media Matters since 2018, according to tax documents. (RELATED: Org That Defunds Conservatives Tries To Sic Biden FTC On Elon Musk’s X)

Moreover, left-wing billionaire George Soros’ Open Society Foundations granted the group \$500,000 in 2021, according to its grant database. Soros also contributed \$1 million to Media Matters in 2010, according to The New York Times.

Furthermore, a discrete collective of left-wing megadonors including Soros, called Democracy Alliance, steered funding to Media Matters, according to Politico. The group characterizes Media Matters as an example of “core infrastructure and institutions,” according to its website.

The Ford Foundation gave over \$4 million to Media Matters between 2010 and 2015, according to its grants database. The foundation is a major donor to left-wing projects.”

2. Americans for Public Trust Post:

<https://twitter.com/apublictrust/status/1726780273419841633>



Americans for Pu...
2,598 Tweets

Follow

Tweets Tweets & replies Media



Americans for Pu... · 3d

See that Media Matters is in the news again...

Friendly reminder that, like many left-wing activist groups, they're bankrolled by the liberal dark money network — receiving \$250k from the @ArabellaAdvisor-connected Hopewell Fund last year alone:

[REDACTED]			
MEDIA MATTERS FOR AMERICA 800 MAINE AVE SW WASHINGTON, DC 20024	47-0528006	501(C)(13)	250,000.
[REDACTED]			

24

232

633

23



3. Hopewell Fund \$250,000 Contribution to Media Matters:

On Page 62 of the 2022 Hopewell Fund Public Disclosure:

<https://www.hopewellfund.org/wp-content/uploads/2023/11/Hopewell-Fund-2022-Public-Disclosure-Copy-065832744.pdf> find the \$250,000 Contribution from the Hopewell Fund to Media Matters.

ORGANIZATION	EIN	AMOUNT	TYPE
MARYLAND FAMILY NETWORK, INC 1001 EASTERN AVE 2ND FLOOR BALTIMORE, MD 21202	52-2573221	25,000.	CIVIL RIGHTS, SOCIAL ACTION, ADVOCACY
MARYLAND PUBLIC INTEREST RESEARCH FOUNDATION - 2204 MARYLAND AVENUE - BALTIMORE, MD 21218	52-1486702	49,750.	CIVIL RIGHTS, SOCIAL ACTION, ADVOCACY
MARYLAND RISE 7850 MALKER DRIVE GREENBELT, MD 20770	52-1033638	35,000.	CIVIL RIGHTS, SOCIAL ACTION, ADVOCACY
MARYLAND CITIZEN LOBBY INC 2303 MARYLAND AVE BALTIMORE, MD 21210	85-1251741	130,000.	CIVIL RIGHTS, SOCIAL ACTION, ADVOCACY
MARYLAND MEDICINE INC 442 5TH AVENUE MANHATTAN, NY 10018	52-1018910	15,000.	CIVIL RIGHTS, SOCIAL ACTION, ADVOCACY
MEDIA MATTERS FOR AMERICA 800 MAINE AVE NW WASHINGTON, DC 20024	88-2577468	1,586,219.	HEALTH
MEMPHIS CENTER FOR REPRODUCTIVE HEALTH - 1304 POPULAR AVENUE - MEMPHIS, TN 38104	47-0928058	210,000.	CIVIL RIGHTS, SOCIAL ACTION, ADVOCACY
	62-0931049	811,426.	HEALTH

4. Article on Dark Money Networks hiding political agendas behind fake news sites:

<https://www.opensecrets.org/news/2020/05/dark-money-networks-fake-news-sites/>

“Dark money” networks hide political agendas behind fake news sites

Along with the allied Sixteen Thirty Fund, New Venture Fund’s operation has fiscally sponsored at least 80 groups and acted as a pass-through agency funneling millions of dollars in grants for wealthy donors to opaque groups with minimal disclosure.

New Venture Fund’s revenue topped \$405 million in 2018, a moderate increase from the roughly \$350 million it brought in each of the prior three years and more than twice the \$179 million it raised in 2014. Sixteen Thirty Fund’s

operation also ballooned since Trump's 2016 election, with annual revenue swelling from around \$5.6 million in 2015 to nearly \$144 million in 2018, the most recent year on record in tax returns.

Sixteen Thirty Fund sponsored social media pages and digital operations for five pseudo local news outlets in three states in 2018. They appeared to be independent of each other, but promoted themselves with nearly identical digital ads."

5. Article on how Fake Groups are created by funds to target Conservatives:

<https://www.influencewatch.org/non-profit/hopewell-fund/>

"Fake" Groups: "The Hopewell Fund, like all four nonprofits managed by the for-profit consultancy Arabella Advisors, primarily exists to sponsor a number of "fake" groups: websites designed to look like standalone nonprofits. These "fake" groups rarely become fully-fledged nonprofits; instead, they typically exist to effect an issue advocacy campaign pushing left-wing policies and may disappear after the campaign is finished. The Hopewell Fund is one of the newer of Arabella's four nonprofits, founded in 2015, and most of the "fake" groups it sponsors are focused on expanding abortion access and criticizing President Donald Trump's healthcare policies. ¹"

6. New York Times Article showing these funds connected to the Democrat Party:

<https://www.nytimes.com/2022/01/29/us/politics/democrats-dark-money-donors.html>

Major nonprofit groups aligned with the Democratic Party

ORGANIZATION	SPENDING IN 2020
Total	\$1,725,759,799
Adjusted total*	\$1,513,291,420
Sixteen Thirty Fund	\$410,038,247
America Votes	\$250,000,000
Majority Forward	\$185,000,000
Future Forward USA Action	\$149,377,966
Hopewell Fund	\$127,636,237

7. Under Ethics Scrutiny, Liberal Dark Money Behemoth Arabella Advisors Discloses \$1.3 Billion Fundraising Haul

Andrew Kerr

November 16, 2023

<https://freebeacon.com/democrats/under-ethics-scrutiny-liberal-dark-money-behemoth-arabella-advisors-discloses-1-3-billion-fundraising-haul/>

“The left-wing dark money behemoth Arabella Advisors and its five nonprofit funds raised a staggering \$1.35 billion from anonymous donors in 2022, tax documents released Wednesday show.

The disclosures show that Arabella and its offshoots, which include the New Venture Fund and Sixteen Thirty Fund, were dominant players in the 2022 midterm elections. Arabella’s groups doled out \$937 million to outside liberal organizations and political initiatives in 2022, and the umbrella group spent nearly \$500 million more operating its own network of hundreds of ostensibly grassroots left-wing activist groups across the country.

Its fundraising haul notwithstanding, Arabella has had a tough year. The network is under investigation by the attorney general of the District of Columbia, who in September issued subpoenas to Arabella and its largest funds seeking information related to allegations of financial mismanagement covered in a series of Washington Free Beacon reports. Arabella laid off 10 percent of its workforce in May, and on Tuesday hired its third CEO since 2021.

"Arabella’s empire continues to struggle, losing revenue as well as leadership, but it’s still the 800-pound gorilla of Democratic ‘dark money.’ Lawsuits, investigations, and potential Senate subpoenas are tarnishing it and likely scaring away some donors," said Capital Research Center president Scott Walter. "Yet it still poured money into Michigan and other swing states. Wounded by controversy, it remains a dangerous animal."

Arabella Advisors’ primary political arm, the Sixteen Thirty Fund, spent over \$66 million supporting liberal politicians and ballot initiatives in 2022. The fund spent \$20 million on efforts to strengthen abortion rights and make ballot drop boxes a permanent feature of state elections, both of which succeeded. The Sixteen Thirty Fund also contributed over \$20 million to America Votes, a

group that bills itself as the "coordination hub of the progressive community" and works to advance left-wing policies in swing states including Georgia, Pennsylvania, Nevada, Wisconsin, and North Carolina.

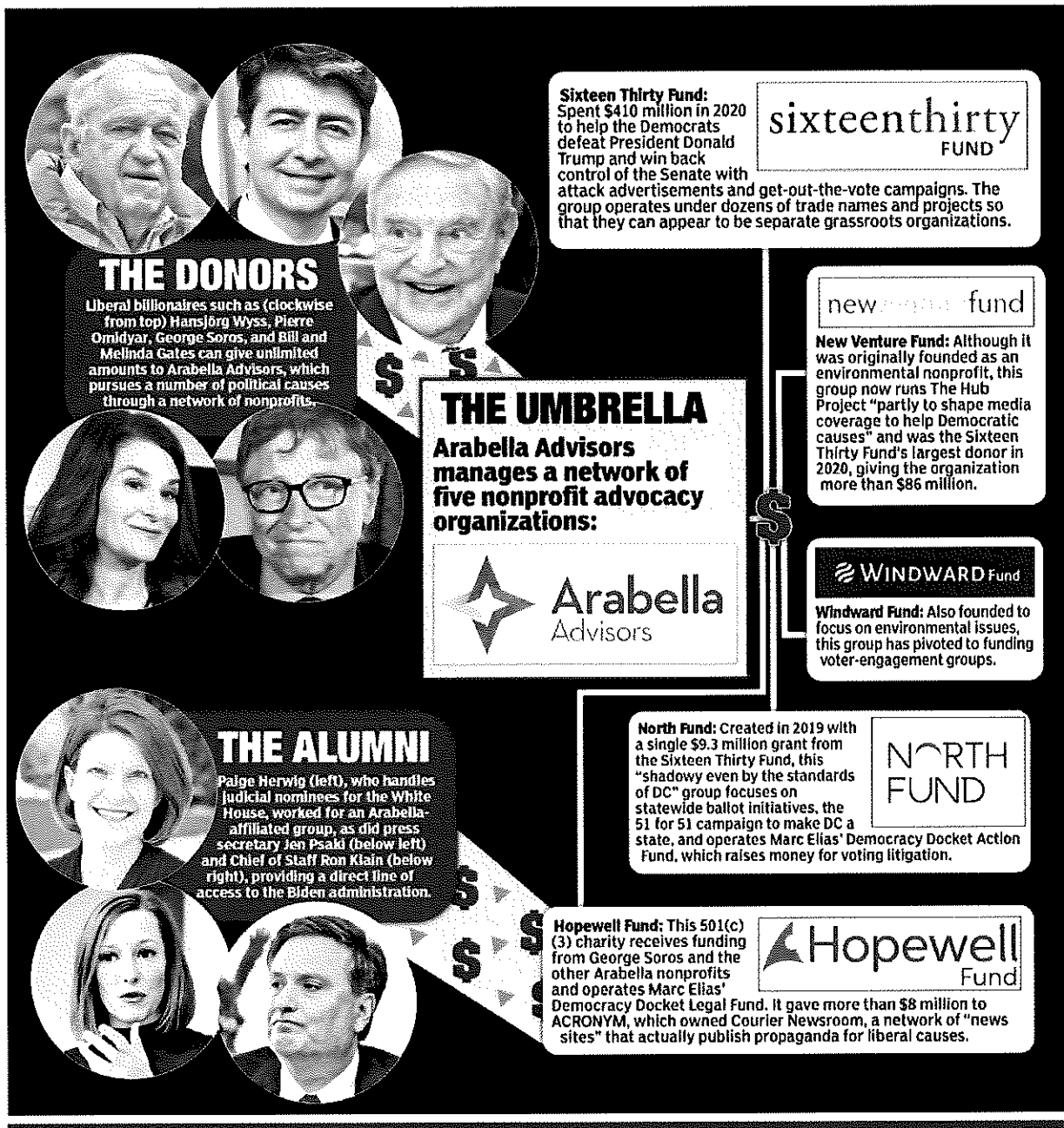
The figures are likely to add fire to Republican efforts to pass legislation banning foreign nationals such as the Swiss billionaire Hansjörg Wyss from contributing to political dark money groups. Wyss is prohibited from donating directly to political candidates or PACs, but has contributed at least \$208 million to the Sixteen Thirty Fund since 2016.

In addition to the New Venture Fund and Sixteen Thirty Fund, Arabella's other nonprofit funds include the North Fund, Windward Fund, and Hopewell Fund. Reached for comment, the five nonprofits sent the Free Beacon copies of their 990s and donor impact reports.

"These documents reveal the overwhelming influence of the left-wing Arabella Advisors network on American politics," said Americans for Public Trust executive director Caitlin Sutherland. "In 2022 alone, these groups spent \$1.4 billion to push our country toward more extreme causes and candidates. As the 2024 election cycle ramps up, the American people deserve to know just how much influence the foreign-backed Arabella network has on our local, state, and federal elections."

The true extent of Arabella's influence over the 2022 midterms is hard to glean from its tax filings. Internal records obtained by the Free Beacon show Arabella wields centralized control of its five funds, which then use their tax-exempt status to launch pop-up groups in key states that only exist for a brief period of time before they're disbanded. Examples of Arabella pop-up groups include Kansans for Secure Elections and the SoCal Healthcare Coalition."

8. Chart explaining the Arabella Advisors structure:



Arabella Advisors doles out money to hundreds of stand-alone organizations across the country, which in turn fund political committees backing electoral candidates.